ENVIRONMENT SOCIAL GOVERNANCE

We protect the environment and conserve natural resources, focusing our efforts on climate neutrality by 2040 and promotion of the circular economy.

Our material topics

- Sustainable development and construction
- Sustainable use and operations
- Circular economy

Property portfolio, (Scope 1/2) t CO_2 emissions

11 524

2024 12 516 t CO_2

Property portfolio (Scope 1/2/3.13) Emission intensity in kg CO_2/m²ERA

6.9

2024 7.7 kg CO_2/m²ERA

Property portfolio energy intensity in kWh/m ²

139.1

2024 163 kWh/m²

Property portfolio renewable energy in %

76.4

2024 77.2%

REIDA CO_2e emission intensity kg CO_2e/m²ERA

6.9

2024 8.9 kg CO_2/m²ERA

What we do for the environment

Strong performance against peers in REIDA CO_2 benchmark

The REIDA CO_2 benchmark (Real Estate Investment Data Association) enables us to compare ourselves against our peers. REIDA is the Swiss industry standard for comparing key environmental figures with a market value coverage of more than CHF 220 billion.

The comparison for 2024 shows: At a CO_2 intensity (Scope 1 and 2, location-based) of 6.9 kg CO_2e/m^2ERA, we are well below the peer benchmark of 11.3 kg CO_2e/m^2ERA. At 49.9%, we are also above the peer benchmark of 34.9% for renewable energies. Swiss Prime Site Solutions also took part in the benchmark with all its products and reports individually on all the key environmental figures in its annual reports.

Outstanding results in certifications of development projects

SNBS Platinum	Development project Alto Pont-Rouge, Grand-Lancy
SNBS Gold	Development projects JED new build, Zurich, and BERN 131, Berne (pre-certified)
SGNI/DGNB Platinum	1st and 2nd stages Stücki Science Park, Basel
Minergie	Müllerstrasse 16, 20, Zurich, Centre Rhône-Fusterie, Geneva

Measures to reduce CO_2

The addition of four large properties with alternative energy generation had a particularly positive impact on the 2025 reduction pathway. These properties include three acquisitions (Place des Alpes, Geneva and Route des Flumeaux 46/48 in Prilly and Pfingstweidstrasse 110, Zurich) and a completed development project (JED new build, Schlieren). Further measures and projects contributed to a significant reduction in the proportion of space heated by fossil fuels. These include the ongoing modification of two further buildings (Jelmoli and YOND Campus, Zurich) and the switch to district heating at another large property (Centre Rhône-Fusterie, Geneva). Property sales also contributed to the CO_2 reduction.

Improving sustainability performance through certification of existing properties

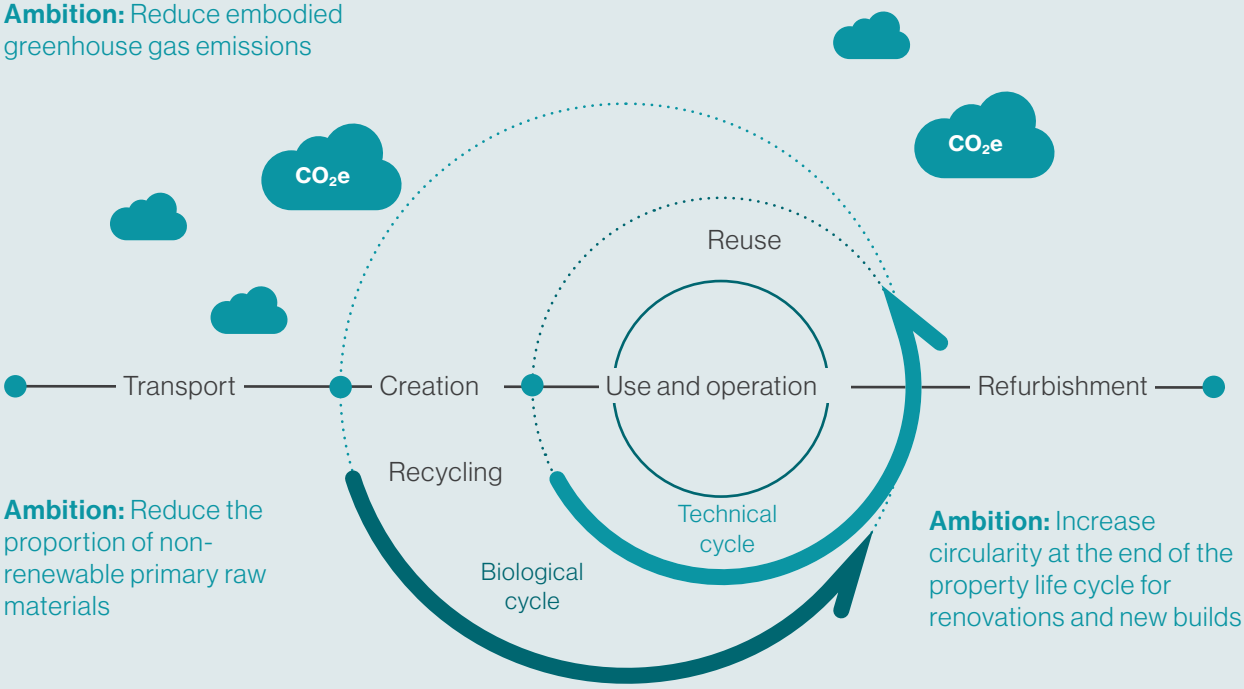
In the reporting year, three properties were certified for the first time. Two of these were rated «Very Good» and qualified for our green finance portfolio. In addition, 64 properties were recertified. Due to the processing time, definitive certificates are currently available for eleven properties. Seven properties received a rating of «Very Good» and thereby qualify for our green finance portfolio. Although the requirements of certification bodies are constantly increasing, we have been able to significantly improve the certification level of our properties. On the one hand, documentation in the area of GEAK Plus, physical climate risks, evidence of daylight and views, green spaces and biodiversity were improved. On the other hand, the implemented sustainability measures – such as water savings, better biodiversity and the installation of PV systems and e-mobility parking spaces – contributed to the improved results.

Circular economy and Scope 3 as the key to achieving climate targets

Our properties as temporary material and building component depots

The circular economy was once again a focus of the sustainability efforts in the reporting year. As a co-initiator of the Circular Building Charta, Swiss Prime Site is committed to reducing the use of non-renewable raw materials to below 50% and cutting its embodied greenhouse gas emissions, as well as increasing the circularity of its properties.

Circular economy with clear ambitions for achieving climate targets



CIRCULAR BUILDING CHARTA

Further progress in the Charta community and the Scope 3 Real Estate working group

Four community workshops were held in the reporting year within the context of the Circular Building Charta. The meetings focused on the sharing of expertise (e. g. on SIA 390/1, eco-bau, material innovations) and knowledge between members, solution providers, industry associations and universities. The aim was to discuss and develop new requirements in project management.

In addition, a working group was formed alongside the Charta community to address the accounting of Scope 3 emissions in accordance with the GHG Protocol for the real estate sector. The results of the work have been published in a white paper and are available to view. The procedure for calculating Scope 3 emissions from construction activities already largely followed the recommendations of the white paper in the last report. On this basis, we have further optimised our analysis for this report and aligned it with the approach developed in the white paper. We are therefore publishing tabulated results for Scope 3 emissions from construction activities according to the categories of the GHG Protocol for the first time.

→ READ MORE: SCOPE 3 – REAL ESTATE WHITE PAPER

Focus on Scope 3 emissions in construction and the property portfolio

The indirect greenhouse gas emissions of our value chain, known as Scope 3 emissions, account for a significant share of our overall emissions balance. Our efforts in circular building reduce not only the consumption of primary raw materials but also the associated greenhouse gas emissions in the upstream and downstream value chain.

Adjusted allocation in Scope 3 according to GHG Protocol

Following the approach of the white paper, we base our emissions accounting on the modules of the life cycle analysis according to SN EN 15804: Manufacture of building materials and components (construction stage A1–A3), their transportation and installation (construction stages A4+A5), the use stage (B1–B7) and the disposal of materials (dismantling and disposal stage C1–C4). For us, as a direct investor that acts as the developer in construction projects or acquires existing properties and keeps them in the portfolio with a focus on returns, the individual activities are assigned to Scope 3 categories 1, 2, 3, 5 and 13 of the GHG Protocol, as shown in the table below. Further information on the methodology of greenhouse gas accounting can be found in the notes to the key environmental figures.

Allocation of Scope 3 emissions from activities related to the production and construction, use and disposal of a property to the GHG Protocol categories

Scope 3 category	GHG Protocol designation	Swiss Prime Site designation / Explanation of sub-category	Life cycle reference according to SN EN 158	Relevance
3.1	Purchased goods and services	Operation and maintenance: Emissions from operational activities during the use stage of the property (incl. repairs and maintenance)	B1–B3	Moderate
3.2	Capital goods	Production and construction: Emissions from the production and construction stage of development projects	A1–A5	High
3.2	Capital goods	Maintenance and modification of buildings: Emissions from the maintenance, renewal, upkeep and modification of buildings during the use stage of the property	B4–B5	High
3.3	Fuel- and energy-related activities	Upstream energy activity: Upstream emissions from the procurement of energy/fuels in use that are not already included in Scope 1 and 2	B6	Moderate
3.5	Waste	Dismantling and disposal: Emissions from dismantling and disposal activities of development projects	C1–C4	Moderate
3.5	Waste	Waste from property operations: Waste generated from operations during the use stage of properties	C1–C4	Low
3.13	Downstream leased assets	Tenant-controlled energy purchase: Emissions from tenant-controlled energy purchase (particularly tenant electricity) during the use stage of properties	B6	Moderate

Projects that embody the circular economy

YOND Campus, Zurich

In Zurich-Albisrieden, the YOND Campus is a pioneering development project that combines sustainability, social responsibility and architectural quality. The project creates space for local manufacturing businesses, technology companies and social institutions. True to the Circular Building Charta, the architecture follows the principle of «renovating rather than building», with a focus on recycling, reuse and modular construction. Materials such as recycled concrete and wood reduce embodied emissions and increase the potential for circularity. The buildings allow sustainable usage throughout their entire life cycle and recycling or reuse thereafter.

BERN 131, Berne

The BERN 131 building, with around 15 000 m² of office space, was almost completed in 2025. The timber hybrid construction allows for flexible use with rental units of different sizes. The Swiss timber elements come almost exclusively from the canton of Berne and not only ensure a comfortable indoor climate but also support the local economy. The building is designed for sustainable operation. The façade and roof are equipped with over 2 000 solar modules (504 kWp) and generate around 341 000 kilowatt hours of electricity annually. This means the building covers 88% of its own electricity requirements. The office building also features an innovative and energy-efficient building services concept in combination with geothermal probes. Native plants add greenery to the roof, terraces and surroundings. BERN 131 will be certified according to SNBS «Gold» in early 2026.

Destination Jelmoli, Zurich

Shortly after the last day of trading in early 2025, the modification of the listed building of the long-established Jelmoli department store in Zurich city centre got underway. Once complete, re-designed retail spaces covering approximately 13 000 m² will be available on the lower floors, along with around 20 000 m² of office and services space and a rooftop landscape with dining options. The previously derelict roof will be converted into a publicly accessible area with green spaces. The greenery ensures a high quality of life and contributes to improving the urban climate and biodiversity.

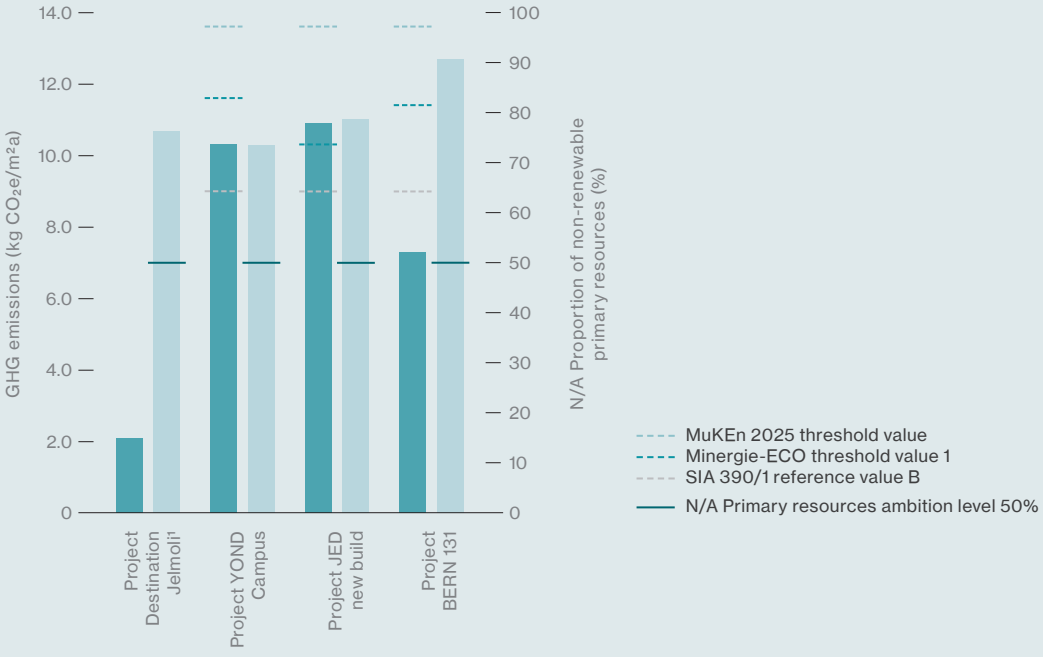
JED new build, Schlieren

The building comprises around 18 000 m² of flexible office and laboratory space and is the largest project to date within the context of the sustainable 2226 concept of the architectural firm Baumschlager Eberle. The concept uses naturally available energy from the environment. The JED new build requires no active heating, cooling or mechanical ventilation. Several green terraces and a green roof create a seamless transition between inside and outside. By using Zirkulit-Beton® concrete with a high proportion of secondary raw materials, around 83 tonnes of CO_2 could be sequestered. The use of rainwater conserves resources. The building has been certified according to the SNBS «Gold» standard.

Our development projects in the context of the Charta ambitions

Our projects perform well in terms of CO_2 figures and are in line with the ambition level of threshold value 1 under Minergie-ECO.

Specific GHG emissions LCA of selected projects



Project value GHG emissions² (left axis)
Project value non-renewable primary resources³ (right axis)

¹ The Destination Jelmoli project is a partial renovation, which limits comparability with thresholds and new build projects.
² Project value GHG emissions (kg CO_2e/m²) of the «Construction» phase in accordance with SIA 2032, allocated over a useful life of 60 years (depreciation principle)
³ Project value non-renewable primary resources: index kg non-renewable/kg total. Calculation according to ZMM guidelines version 1.1, taking into account the materials and concrete types used

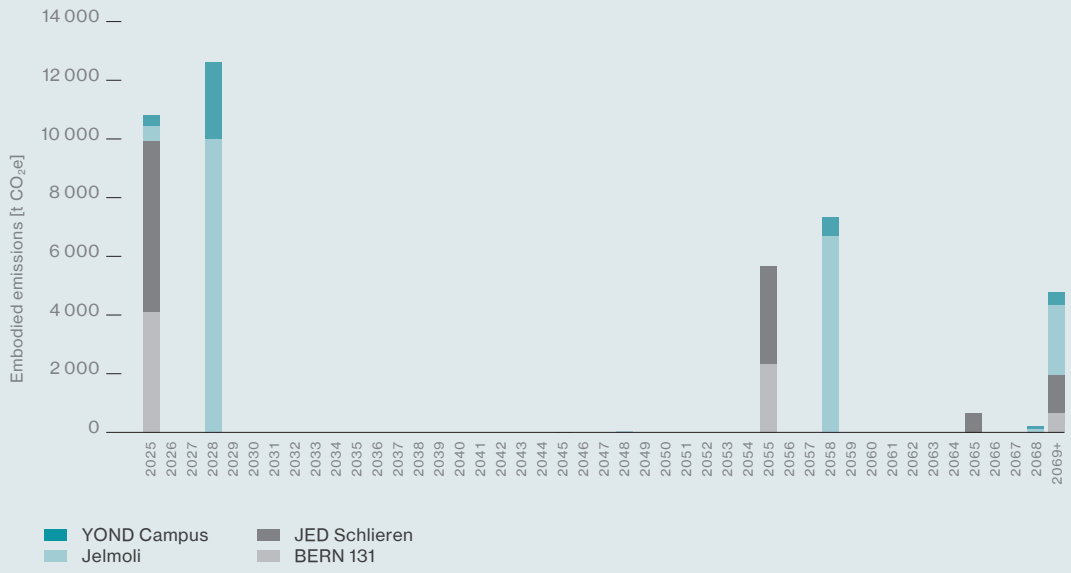
Scope 3 emissions of completed and started development projects

A total of four ongoing development projects were analysed. The calculated emissions are generally assigned to the years in which they occurred. The emissions from material and product manufacturing and the construction stage are summarised and assigned to the year of commissioning (Stage A according to EN 15804:2012+A2:2019). The emissions resulting from component renewal or replacement after 20, 30 or 40 years according to the technical service life are positioned and displayed along the time axis (Stage B according to EN 15804:2012+A2:2019). For the two development projects Jelmoli and the YOND Campus, the emissions from dismantling and disposal (Stage C according to EN 15804:2012+A2:2019) are assigned to 2025. Detailed data sets from the life cycle assessments created for the certification of the properties are available for the four development projects listed. Scope 3 emissions are calculated by element according to SIA 2032, based on materialisation and quantities (reference parameters such as area, length, volume, output) and specific emission factors (kg CO_2e per reference parameter). Where data was missing – for interior fit-out or transportation, for instance – estimates were made. The emissions for the reporting year are summarised in the table below.

Scope 3 emissions 2025: Development projects

Scope 3 category	Figures in	2025
3.2 Production and construction	t CO_2e	9 933
3.5 Dismantling and disposal	t CO_2e	884

Emissions from development projects throughout the life cycle for Swiss Prime Site as a direct investor



Scope 3 emissions for maintenance and repair and construction activities in the property portfolio

In addition to development projects, Scope 3 emissions from maintenance and repairs as well as replacement/refurbishment and modification/renovation in the property portfolio were also analysed for the reporting year. To this end, three larger projects were estimated using the benchmark approach, and other construction projects and maintenance and repair costs were estimated using the spend-based approach for the reporting year.

Summary and outlook

In this initial calculation of Scope 3 emissions from development and existing properties, we were able to apply all three calculation methods defined in the white paper. It transpires that the development projects that we can calculate using the available life cycle assessments according to Method 1 (SIA 2032) account for a significant share (30%) of emissions. Method 2 (benchmark) was applied for a proportion of 14% and the other activities were calculated using Method 3 (spend-based) (proportion: 56%). The aim is to continuously enhance the corresponding methodology and its accuracy. A separate working group on the Scope 3 reduction pathway is already working to ensure that the accounting methodology also supports the development of targets.

Scope 3 emissions 2025: Maintenance and repairs as well as construction activities in the property portfolio

Scope 3 category	Figures in	2025
3.1 Operation and upkeep	t CO_2e	6 336
3.2 Maintenance and modification	t CO_2e	25 030

Certification strategy for the expansion of the green finance portfolio

Sustainability certificates as a performance driver

The certification strategy was consistently pursued in the reporting year. Definitive certificates were received for various projects that were completed in the reporting year (Müllerstrasse 16, 20, Zurich: Minergie; Alto Pont-Rouge, Lancy: SNBS Platinum; Stücki Park, Basel: DGNB/SGNI Platinum; JED new build, Schlieren: SNBS Gold; Centre Rhône-Fusterie, Geneva: Minergie).

The Place des Alpes property in Geneva, acquired at the beginning of 2025, was certified according to BREEAM In-Use (asset performance part), along with two other existing properties (MFO building and Bahnhofstrasse 106 in Zurich). At the same time, 64 properties were already due for recertification according to BREEAM In-Use. Like the initial certification, the recertification was carried out in two tranches. The documents required for the first tranche, which comprised eleven properties, were submitted on time in March 2025. The recertification results for these properties are already available in full. Seven properties were rated «Very Good». The second tranche was submitted on time by the end of November 2025. The definitive certification results have already been obtained for 5 out of 53 properties in this round. The assessment level also increased significantly in the second tranche. However, a definitive conclusion can only be drawn once all certification results are available. This is expected in spring 2026.

For all properties that were not yet certified at the end of the reporting year, there are already plans to do so, including as part of a future construction project. The most appropriate certification strategy is also defined for the acquisition of new properties and implemented as soon as possible if the property does not yet have a certificate.

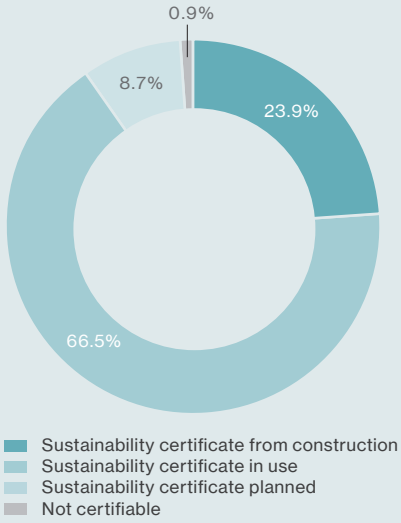
Ongoing expansion of green finance portfolio

In 2025, we placed three rounds of financing in the amount of CHF 776.5 million under the Green Finance Framework set up in 2022. Funds are used in accordance with the defined criteria.

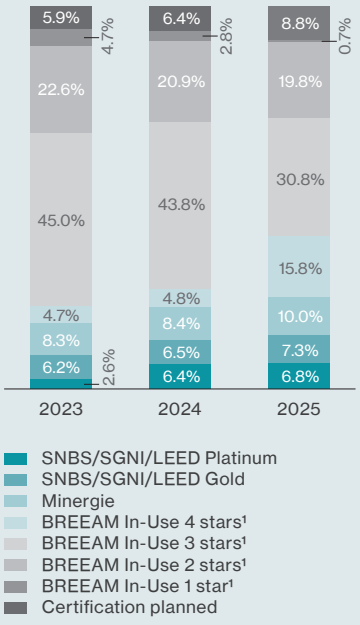
→ READ MORE: GREEN FINANCE REPORT

We aspire to continually expand the financially viable portfolio of green buildings (certified development properties and existing properties). Significant progress was made with the two completed development projects (JED new build and BERN 131), the two newly started projects (YOND Campus and Destination Jelmoli in Zurich) and the acquisition of a Minergie-P-certified building (Prilly, Lausanne). The consistent certification strategy for existing properties and the improvement of the recertification results have led to the number of properties with a very good BREEAM In-Use certification more than tripling from four to 13 (including two initial certifications). They therefore meet the requirements of the Green Bond Framework.

Proportion of energy reference area (%) with sustainability certificates



Energy-consuming space with sustainability certificate (%) from construction and in-use



¹ Refers to the existing portfolio as at 31 December in each case; for multiple certificates only the highest-quality certificate was recorded (ranking: SNBS/SGNI/DGNB/LEED before Minergie before BREEAM)

Targeted promotion of biodiversity

We regard biodiversity as an essential element of a holistic approach to the environment and climate. Both certification under the Swiss Sustainable Building Standard (SNBS) and certification through the system of the Swiss Sustainable Building Council (SGNI) or BREEAM In-Use set high standards for open space design, green roof areas and the creation of habitats for small organisms. Accordingly, the issue of biodiversity has been fully taken into account in all projects with the relevant certifications. We also implemented measures to increase biodiversity for existing properties in the reporting year. For example, a biodiversity hill was built on the roof of Stücki Park, and green spaces and roofs at other locations were selectively upgraded. The preparation of standardised documentation for BREEAM recertification also made it possible to record the proportion of green space and the quality of the existing properties in terms of biodiversity, as well as the improvement potential for each property. The same will apply in future to ratings such as GRESB. These surveys and the internal guidelines on biodiversity form the basis for further improvements in the future. In addition, nature-related topics in general and biodiversity in particular are systematically evaluated in order to integrate nature-related risks and opportunities even more specifically into our business model, in a similar way to the TCFD approach for climate.

→ READ MORE: REPORT ON CLIMATE (TCFD) AND NATURE

Keeping sight of our goal: climate-neutral operations in property portfolio by 2040

Reduction of CO_2 emissions

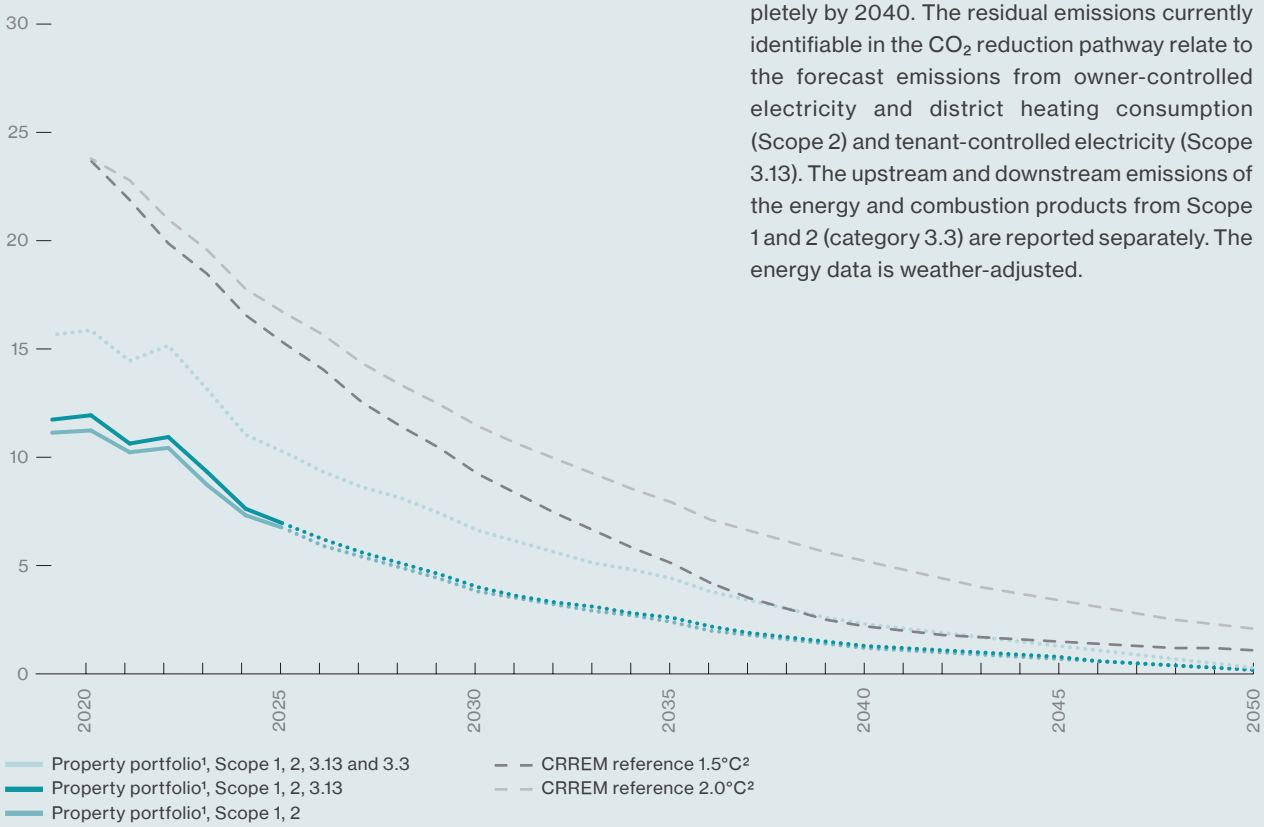
The district heating connection of the Shopping Arena in St. Gallen, which was completed in 2024, had a particularly positive impact on the 2025 reduction pathway. With the conversion of the Centre Rhône-Fusterie property in Geneva in autumn 2025, another large-scale heating gas consumer switched to alternative energy generation. However, the effects of this step can only be evaluated in 2026 after a full year of operation. As part of the YOND Campus and Destination Jelmoli development projects in Zurich, two fossil fuel heating systems of major consumers were removed from the portfolio of existing properties. The acquisition of three properties operated without fossil fuels (Place des Alpes 1, Geneva, Route des Flumeaux 46/48, Prilly and Pfingstweidstrasse 110, Zurich) and the commissioning of the JED new build project in Schlieren also had a positive impact. Portfolio streamlining, a further increase in the proportion of biogas in various energy plants, and energy savings through operational optimisations and construction measures also contributed to the reduction of specific total CO_2 emissions.

→ READ MORE: SUSTAINABILITY IN USE AND OPERATIONS

→ READ MORE: NOTES ON KEY ENVIRONMENTAL FIGURES

CO_2 reduction pathway property portfolio

kg CO_2e/m²a



Under current planning, residual emissions from fossil fuel sources (Scope 1) will disappear completely by 2040. The residual emissions currently identifiable in the CO_2 reduction pathway relate to the forecast emissions from owner-controlled electricity and district heating consumption (Scope 2) and tenant-controlled electricity (Scope 3.13). The upstream and downstream emissions of the energy and combustion products from Scope 1 and 2 (category 3.3) are reported separately. The energy data is weather-adjusted.

¹ This is based on Intep greenhouse gas emission factors for the building sector (2024), updated by REIDA, as at 01.04.2025. For district heating networks, greenhouse gas emission factors are determined annually on the basis of the energy mix supplied by the energy utility and the emissions factors (weighted). Further information can be found in the notes on the key environmental figures from p. 92.

² Carbon Risk Real Estate Monitor (CRREM): portfolio of Swiss Prime Site reduction pathway weighted according to use type. Data from January 2023 at www.crrem.org/pathways/

BERN 131, Berne, with façade cladding consisting of photovoltaic modules

Promoting renewable energy and sustainable mobility

At present, 28 of our own properties are equipped with photovoltaic (PV) systems. In the reporting year, two further systems were installed on existing properties (Göttibachweg, Thun and Fifty-One, Zurich) and two on new buildings (BERN 131, Berne, and the JED new build, Schlieren). The proportion of installed capacity (kWp) in the reporting year increased by over 18% to 5 048 KWp.

We promote climate-friendly mobility options and install electric charging stations in and around our properties. The e-mobility needs of tenants are determined and taken into account during planning.

We receive occasional contributions from the national buildings programme and from cantons and communities. We use these for construction measures that reduce energy consumption or CO_2 emissions, or to install photovoltaic systems and electric charging stations. In addition, we receive compensation from the redistribution of revenue from the CO_2 levy. With this practice, the Swiss Confederation promotes the economical use of fossil fuels.

Cooperation with tenants and suppliers

The use and operation of real estate has a significant environmental impact. We want to reduce these together with tenants and suppliers.

In the reporting year, new rental contracts with sustainability clauses («green leases») were signed, and corresponding clauses were added to existing contracts. Green leases are part of Swiss Prime Site Immobilien AG's standard rental contracts. The agreements contain specific measures to promote sustainability. These relate to things such as sustainable procurement practices and consumables, environmentally friendly waste management and the creation of suitable habitats to support local wildlife in outdoor spaces. As at the end of 2025, green leases were concluded for more than 72% of the rental space.

«Properties as energy producers – for our tenants and the environment.»